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Filed Via ECF

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
TRANSQUAY LIMITED PARTNERSHIP,

07 CV 11130 (CM)
ECF CASE

Plaintiff,

- against -

GLOBAL MARITIME NAVIGATION LTD., et, al.,

Defendants.

-----X

**MEMORANDUM OF LAW IN SUPPORT OF MOTION (1) TO DISMISS
THE ACTION AGAINST DEFENDANT STEMCOR UK LIMITED (2) FOR AN
AWARD COSTS PURSUANT TO 28 USC § 1927 and (3) FOR AN AWARD OF
INTEREST ON FUNDS WHICH WERE NOT RELEASED FROM
ATTACHMENT IN A TIMELY MANNER**

Respectfully submitted by,

William R. Bennett, III (WB-1383)
Bennett, Giuliano, McDonnell & Perrone, LLP
Attorneys for STEMCOR UK LIMITED
494 Eighth Avenue, 7th Floor
New York, New York 10001

Defendant Stemcor UK Limited (“Stemcor”) respectfully submits this memorandum of law in support of its motion (1) to dismiss the claim against Stemcor, (2) for costs pursuant to 28 USC § 1927, and (3) for interest on funds which were not released from attachment in a timely manner.

The Facts

On December 10, 2007 Transquay commenced a Rule B proceeding against defendants Global and Kremikovtzi (“Kremi”). On January 23, 2008, Transquay amended its Complaint and named Stemcor as a defendant, alleging that Stemcor was an “alter ego” of both Global and Kremi. Transquay’s claim arose out of a charter party entered into by and between Transquay and Global. Transquay admits that Stemcor was not, and is not, a party to, or guarantor of, said charter party. (Second Amended Complaint ¶ 12.) The only claim alleged by plaintiff against Stemcor was that Stemcor was the alter ego of one or both of its co-defendants and, thus, liable for the breach of the charter party.

Shortly, thereafter, Plaintiff attached three electronic fund transfer balances to Stemcor:

1. \$777,688.63 of a \$2,500,000.00 wire stopped by Bank of New York Mellon;
2. \$187,500 was a payment from Stemcor UK to Pillar Enterprises Ltd;
3. \$559,547.55 stopped by American Express.

The amount attached totaled \$1,524,736.18; Far in excess of what was permitted under the Court’s Order permitting the attachment. On February 1, 2008, plaintiff amended its complaint for the second time.

The writ of attachment obtained by Transquay was based upon the allegation that Stemcor and Global/Kremi were related companies. As noted in Stemcor’s early brief to vacate the Rule B attachment, one simply needs to review the websites of Stemcor and Kremikovtzi to

see that Stemcor and Kremi are two large independent companies and neither is an alter ego of the other; see www.Stemcor.com and www.Kremikovtzi.com. The two companies are transparent in their website, setting forth their respective histories and structures and, of the nearly 25 people who are directors or managers, only one person, Mr. Oppenheimer, was common to both companies, albeit not a common director or officer.

Transquay offered no evidence (i) that Stemcor was a parent, affiliate, subsidiary, or agent of Global or Kremi, (ii) that Stemcor and Global/Kremi shared office space, bank accounts, or employees, or (iii) that the defendants participated in a partnership or joint venture relating to the charter party.

On February 27, 2008, the Court held a hearing at which time the Court vacated the Rule B attachment against Stemcor and unequivocally held that plaintiff had not established that Stemcor was the alter ego of either co-defendant. A copy of the hearing transcript is attached hereto as Exhibit 1.

Discussion

Under *Agua Stoli Shipping, Ltd. v. Gardner Smith Pty. Ltd.*, 460 F.3d 434 (2d Cir. 2006), in a Rule E(4)(f) inquiry challenging a Rule B attachment, a plaintiff has the burden to show not only that it has met the filing and service requirements of Rules B and E, but also that: (1) it has a *prima facie* admiralty claim; (2) the named defendants cannot be found within the district; (3) the attached defendant's property was within the district; and (4) there is no statutory or maritime law bar to the attachment. *Agua Stoli*, 460 F.3d at 445. At the Rule E(4)(f) hearing, the defendant can attack "the complaint, the arrest, the security demanded, or any other alleged deficiency in the proceedings." Fed.R.Civ.P. Supp. Rule E(4)(f), advisory committee's note. In

its request to vacate the attachment, Stemcor challenged the allegations made in the Complaint, *i.e.*, that Stemcor was not an alter ego of either co-defendant.

In vacating the attachment on February 27, 2008 that the Court held that Plaintiff failed to establish that it has a *prima facie* admiralty claim against Stemcor. Immediately, following the hearing, Stemcor requested in writing that the Plaintiff dismiss Stemcor from the action. Despite the Court's holding that a *prima facie* claim had not been alleged against Stemcor, Plaintiff refused to dismiss the Complaint, because, according to its counsel, you "never know what further investigation will uncover." The meaning of Plaintiff's counsel's statement is clear – plaintiff recognizes that it presently has no viable claim against Stemcor, but will not dismiss the claim against Stemcor on the *hope* that something turns up in the future. Plaintiff's failure to voluntarily dismiss Stemcor from the action is clearly vexatious and frivolous. (A copy of the correspondence relating to the request for a voluntary dismissal is attached hereto as Exhibit 2.)

Lastly, on February 27, 2008 the Court vacated the attachment. Plaintiff was obligated to advise the banks that the Court vacated the attachment on that day. They did not. Plaintiffs did not request the banks to release the funds until March 6, 2008 – 8 days later. (A copy of plaintiff email to the banks dated March 6, 2008 is attached hereto as Exhibit 3.) The interest on \$1,524,736.18 for 8 days at 5% is \$1,670.94. Stemcor is equitably entitled to interest on its money.

Conclusion

For the reasons set forth above, the Complaint against Stemcor must be dismissed and the costs of this motion plus interest due to the late notice to the banks to release the funds should be awarded.

Dated: New York, New York
May 2, 2008

Bennett, Giuliano, McDonnell & Perrone, LLP
Attorneys for Defendant
STEMCOR UK LIMITED



William R. Bennett, III
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TO: Thomas L. Tisdale, Esq.
Tisdale Law Offices, LLC
11 West 42nd Street, Suite 900
New York, New York 10036
Telephone: (212) 869-0067

CERTIFICATE OF SERVICE

I, William R. Bennett, III, hereby certify that on this day, a true and correct copy of the foregoing Plaintiff's Response to Defendant's Notice to Admit was served via First Class U.S. Mail, postage pre-paid, as follows:

Thomas L. Tisdale, Esq.
Tisdale Law Offices, LLC
11 West 42nd Street, Suite 900
New York, New York 10036
Telephone: (212) 869-0067



William R. Bennett, III

EXHIBIT 1

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1 UNITED STATES DISTRICT COURT
1 SOUTHERN DISTRICT OF NEW YORK
2 -----x

3 TRANSQUAY LIMITED PARTNERSHIP,
4

Plaintiff,

5 v. 07 CV 11130 (CM)
6

7 STEMCOR (UK) LIMITED a/k/a
8 STEMCOR UK LIMITED,
9

Defendant.

10 -----x
11 New York, N.Y.
12 February 27, 2008
13 2:30 p.m.

14 Before:

15 HON. COLLEEN McMAHON,
16

17 District Judge
18

19 APPEARANCES
20

21 THOMAS L. TISDALE
22 Attorney for Plaintiff

23 BENNETT GIULIANO MCDONNELL & PERRONE
24 Attorneys for Defendant
25 BY: WILLIAM R. BENNETT
ERIKA ACHTZIGER

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1 (Case called)

2 MR. TISDALE: Thomas Tisdale, for the plaintiff, your
3 Honor.4 MR. BENNETT: Good afternoon, your Honor. My name is
5 William Bennett, from the firm of Bennett, Giuliano, McDonnell
6 & Perrone. I'm here with my associate, Ms. Erika Achtziger.7 THE COURT: Good afternoon. Have a seat. It's your
8 motion, Mr. Bennett.

9 MR. BENNETT: Yes, your Honor.

10 I represent Stemcor U.K. Limited, and we're moving to
11 vacate the Rule B attachment that was granted by or obtained by
12 Transquay Limited Partnership. At present, there is a \$957,000
13 that is attached of Stemcor's money. First off, Stemcor
14 admittedly, through the second amended complaint, has no
15 relationship to the charter party and has no connection to the
16 load or discharge ports and was not the shipper or consignee.
17 The sole claim is it is an alter ego of one or more of the two
18 defendants. I'm fully aware of the Aquastoli case and the
19 holding therein.20 THE COURT: Let me see if I understand this. I've
21 read the papers.22 Mr. Tisdale, you allege that Stemcor is the alter ego
23 of the actual charter party, which is GMN, right? Because it
24 has one common director with Kremikovtzi, which you allege is
25 the 100 percent owner of GMN and controls GMN and shares

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1 offices with GMN and has other incident incidences of alter
2 ego-ship. I'm inventing that term; I don't know, alter
3 ego-ship, alter ego-dom, with GMN, (B), because Stemcor paid a
4 date of GMN's at the request of Kremikovtzi and because Stemcor
5 financed the underlying charter party transaction.

6 Did I get it all right?

7 MR. TISDALE: I think you have some of it, your Honor.
8 There is more in the complaint.

9 THE COURT: Well, what more is there?

10 MR. TISDALE: The rest in the complaint, your Honor,
11 is the fact that Stemcor, who, if I can go back just a quick
12 second, Global Maritime or Global Navigation was the per se
13 charity.

14 THE COURT: I know. I don't want to go back a little
15 bit.

16 MR. TISDALE: Okay.

17 THE COURT: I have read everything that's in the
18 complaint, and what I have distilled it to its essence without
19 the upon information and belief, they are the alter ego and
20 they own and control, the boilerplate. I'm not interested in
21 the boilerplate. The boilerplate doesn't satisfy me about
22 anything.

23 What I've distilled it to is there are three things,
24 it was the financier, kind of like Citibank might be, it made a
25 debt of GMN's at the request of Kremikovtzi, which is

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1 completely consistent with your rather more fulsome allegation
2 that Kremikovtzi is the alter ego of GMN, completely consistent
3 with that, almost probative of your theory that the Bulgarian
4 company, Kremikovtzi, is the alter ego and conducts business
5 through GMN, and there is this one director. And I know
6 there's a technicality about whether he's actually on the board
7 or not, but there is one person who has some sort of
8 affiliation with both of the companies, Kremikovtzi and
9 Stemcor.

10 Distilled to its essence, that's what it looks like to
11 me. Let me know if there's anything else.

12 MR. TISDALE: Yes, your Honor. There are two other
13 facts.

14 THE COURT: Tell me about them.

15 MR. TISDALE: They begin in paragraph 73 --

16 THE COURT: Tell me about them.

17 MR. TISDALE: -- of the amended complaint. They are
18 the fact that Stemcor, this charter party, was subject at all
19 times to Stemcor's approval.

20 THE COURT: So what? Why is that, if Stemcor was the
21 financing party --

22 MR. TISDALE: Well, we don't know.

23 THE COURT: If they were Citibanking it, why shouldn't
24 it be?

25 MR. TISDALE: Well, because I've never known of a
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1 Citibank which finances many transactions, your Honor, (A), to
2 make a payment directly, but, (B) --

3 THE COURT: The payment directly is easily accounted
4 for by the fact that you allege that Kremikovtzi is the real
5 owner and alter ego and doing business through GMN, so it might
6 very well say, okay, well, our subsidiary, GMN, needs to have a
7 debt paid, you go ahead and pay that and you owe me money so
8 you go ahead and pay that.

9 MR. TISDALE: In answer to your Honor's question, the
10 other two factors are the fact that Stemcor maintained
11 essentially confirmation or the right of last refusal on this
12 charter party. This charter party was subject to Stemcor's
13 final approval, which no bank, in my experience, has ever
14 exercised. No. 2 --

15 THE COURT: Explain that to me, because I'm not in
16 your business and never was, and I don't understand what that
17 means.

18 MR. TISDALE: Effectively, when GMN came to us to
19 charter this vessel, they came back and said, fine, the final
20 agreement is the following: It will carry this much cargo from
21 this port to this port under these terms, these dollars,
22 subject to Stemcor's approval.

23 Now, when we have approvals in our business, it's
24 generally the approval by the shipper of the cargo or the
25 receiver of the cargo because they have to know the physical

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1 position, that this vessel can fit under their gear, can fit in
2 their port, fits in the berth. Okay. Stemcor is neither the
3 physical supplier nor the receiver of this cargo. Stemcor has
4 nothing per se to do with the cargo itself.

5 THE COURT: Right.

6 MR. TISDALE: But this contract is subject to
7 Stemcor's approval, and Stemcor has required that also its
8 agent, GM 5, be the agent in the port of Burgas, which is the
9 discharge port. So effectively Stemcor is maintaining
10 contractual control over this charter party and physical
11 control over this cargo as soon as that vessel arrives in the
12 discharge port. Those facts have never been alleged in any
13 other alter ego case that I'm aware of, your Honor, and I have
14 never seen that be the case when any other financier is
15 involved.

16 THE COURT: But how does that establish alter ego-dom?

17 MR. TISDALE: I think it helps to establish dominion
18 and control especially over this transaction.

19 THE COURT: But dominion and control over a
20 transaction is not alter ego corporate status. The standard
21 for alter ego is not that you have control over a single
22 transaction; it's that you are literally inseparable as a legal
23 matter from the other corporation in all of its business
24 dealings, not just on one transaction. That's what alter ego
25 means.

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1 MR. TISDALE: And I understand that, your Honor. The
2 problem is, and, as your Honor can appreciate, we have had zero
3 discovery on it, and we're not entitled to it. We have alleged
4 facts which raise the inference of alter ego, which is the --

5 THE COURT: That's the problem, they don't raise the
6 inference of alter ego. They raise the inference of having
7 their finger in a single transaction. They are not like the
8 same office, the same officers, the same board of directors,
9 common bank accounts.

10 Your firm has come before me numerous times with facts
11 like those, and those were the facts in Wilhelmina and those
12 were the facts in Brave Book, and those are not the facts here.
13 And you're asking me to conclude, you're asking me to infer
14 corporate alter ego status from the fact that Stemcor had
15 something to do, apparently played a very big role in this
16 particular transaction, and I don't see it. That's not an
17 inference that one can draw. It's not the same as a record of
18 being a paying agent and having the same address. They're not
19 even the same country.

20 MR. TISDALE: Your Honor, if your Honor were to look
21 at the World Reach Shipping case, Judge Buchwald's case --

22 THE COURT: I don't think she was right.

23 MR. TISDALE: Okay.

24 THE COURT: Okay.

25 MR. TISDALE: But you would agree with me if her
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1 holding, if this case was before Judge Buchwald --

2 THE COURT: I don't necessarily agree with you, but
3 based on scanning the opinion, I don't think Judge Buchwald and
4 I would have come to the same conclusion.

5 MR. TISDALE: Okay.

6 THE COURT: Because I do not think that it's an
7 inference that flows logically and naturally from the fact that
8 Stemcor financed this transaction and asserted some measure of
9 control. If I were financing the transaction, I would
10 certainly want my agent to be the agent in the offload port
11 because I assume that the cargo on the ship is the collateral
12 for my financing. Isn't that usually the way it works in the
13 big business world?

14 And so, if I were the financier, I would want my agent
15 standing there making sure that somebody did not make off with
16 the cargo that was my collateral. That is the logical and
17 natural inference that flows from your allegations that Stemcor
18 is very careful about its money, not that Stemcor is doing
19 business through GMN, owns GMN, is the alter ego of GMN. I
20 don't see it.

21 The one interesting fact, which is the payment of the
22 debt owed to GMN, is utterly consistent with and indeed
23 probative of your allegation that GMN is controlled by, is an
24 alter ego of, and is in the pocket of Kremikovtzi, with which
25 it does happen to share an address and all those other

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1 allegations I find very convincing with respect to them. But
2 the inference that you would have me draw seems very farfetched
3 when there is a much more obvious inference to be drawn, which
4 is that this is a very careful financier that wants to make
5 sure that nobody gets away with its collateral.

6 MR. TISDALE: Judge, I understand what you're saying.
7 I don't know that I would necessarily agree with your Honor,
8 but that being aside, Mr. Goldsmith, who has submitted an
9 affidavit on behalf of Stemcor, talks about the fact that for
10 instance, Stemcor has acted as a financier in the past.

11 THE COURT: So?

12 MR. TISDALE: And including Kremikovtzi. However, he
13 does not say Kremikovtzi was the financier of this cargo. It's
14 missing. It's clearly missing.

15 THE COURT: I thought Stemcor was the financier.

16 MR. TISDALE: I'm sorry. It's saying -- Stemcor does
17 not say that it financed this transaction.

18 THE COURT: But that's what you say because you have
19 this e-mail.

20 MR. TISDALE: I quote only the e-mail which comes from
21 their broker.

22 THE COURT: Right.

23 MR. TISDALE: Comes from the Kremikovtzi broker.

24 THE COURT: That's what you say. Financing will be
25 done by Stemcor U.K. You've alleged that. He doesn't have to

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allege that. You've alleged it. You've alleged it. And financing, it no more convinces me that the financier of the transaction is the alter ego of the person who financed than if Citibank were the financier of the transaction and you asked me to believe that Citibank were the alter ego of GMN.

MR. TISDALE: But the extent to which in this, the only transaction that I have had the ability to gain evidence on, the extent to which they have exercised dominion and control in this particular contract, the fact that the money emanates from --

THE COURT: They haven't. You have no proof that they've exercised dominion and control over the corporation. You have proof that they were very careful about protecting their monetary interest in this transaction. And, you know what? I don't think that maritime attachment rules, which, as you know, are deeply offensive to me anyway, when they deal with these bank accounts, because I haven't made any secret of that, I don't think that they extend to anybody who has had any part in the particular transaction that is your underlying charter party, that all those people automatically get named as alter egos and get dragged in and have their assets attached, the due process clause does not extend so far. I mean, I think it's been stretched to the breaking point, and this looks to me like the breaking point.

You've got here a party who you specifically allege
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1 had nothing to do with the beginning and had nothing to do with
2 the end. You specifically allege, your allegation, I don't
3 care what he said in his affidavit, is financing the
4 transaction, and takes actions that I, the relatively
5 sophisticated party -- I've been involved in a lot of
6 commercial litigation in my day -- would say were the kinds of
7 actions that a careful lender takes with respect to its
8 collateral, which the cargo no doubt was. If your allegation
9 is correct. And it's the financier. And that does not give
10 rise to any inference of a corporate relationship, a corporate
11 relationship as opposed to a business relationship, let alone
12 an alter ego corporate relationship. I just don't think you've
13 got it.

14 MR. TISDALE: Your Honor, whether it is under an alter
15 ego relationship or a joint venture type relationship or a
16 partnership relationship, in this particular transaction --

17 THE COURT: But you haven't alleged joint venture and
18 you haven't alleged partnership. You've alleged financier.
19 You're relying on the e-mail that says finance.

20 MR. TISDALE: I understand that the e-mail says
21 finance, but the e-mail also goes on to say that's why you need
22 to have our agent at the discharge port.

23 THE COURT: Which is completely consistent with the
24 desire of the financing party to make sure that nobody steals
25 his collateral.

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1 MR. TISDALE: But that is never used, nor has it ever
2 been used as an explanation as to why they would have the
3 approval over the charter in the first place.

4 THE COURT: Because they're very careful with what
5 they do.

6 MR. TISDALE: While I believe your Honor might be able
7 to make an inference to that effect, I think the inference also
8 goes to the fact that they are alter egos. The same facts can
9 infer more than one conclusion, your Honor.

10 THE COURT: I cannot infer that this is the alter ego
11 of GMN, that Stemcor is the alter ego of GMN from anything that
12 you have in this complaint. I can't infer that it was involved
13 in this transaction. I can infer that it was involved in
14 financing the transaction. I can infer that it was protecting
15 its interests. I cannot infer that there is the slightest
16 corporate relationship between Stemcor on the one hand and GMN
17 on the other, either through Kremikovtzi or independently.

18 It is not, I understand you can sometimes infer two,
19 three, four things from equal facts. We just finished a trial
20 where you could infer two things from the particular facts.
21 Not these facts. And certainly not of the thing you're asking
22 me to infer, that there is an intricate alter ego corporate
23 relationship between Stemcor and GMN, which is what you need in
24 order to attach Stemcor's assets, and I don't see it.

25 I just don't see it. I know it's a low threshold, but

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1 this is where I draw the line. This is where I draw the line.
2 I can't see that this would ever be allowed. Want to take it
3 to the circuit, take it to the circuit. See if they like it.

4 But we have here five things that you say are indicia
5 of the fact that Stemcor, either through Kremikovtzi or
6 directly, controls and operates through an alter ego GMN. Just
7 list them.

8 The first is that Stemcor has a director who is also
9 on some sort of advisory board, is an advisory director of this
10 company, Kremikovtzi, which is alleged to be the alter ego of
11 GMN, and if alleged, frankly, on facts that I would find
12 sufficiently convincing that if Kremikovtzi were here trying to
13 vacate an attachment, I would not vacate the attachment. So
14 that's one fact.

15 Well, there are a lot of companies in the world in the
16 same industry that have more than one common director. But one
17 person, even if it were really on the board of directors of
18 both corporations, one person on a board is insufficient for
19 this Court to conclude that Stemcor and Kremikovtzi are
20 operating together to control GMN, which is what you basically
21 allege.

22 The second fact that's alleged is that Stemcor paid a
23 debt of GMN's at the request of Kremikovtzi, which is the
24 alleged owner and alter ego of GMN, and so, assuming as I do,
25 that it paid the debt because it owed money to Kremikovtzi,

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1 that allegation is very probative that you were correct when
2 you allege that Kremikovtzi and GMN are alter egos of each
3 other, but says absolutely nothing about whether Stemcor is an
4 alter ego of GMN.

5 The third factor is that Stemcor was financing the
6 underlying charter party transaction. Playing the role of
7 financier is utterly and completely insufficient to cause me to
8 conclude that it is the alter ego of the financed party. No
9 different than a bank.

10 The fourth and fifth factors, which are that Stemcor
11 had a right of final approval over the charter party before it
12 could be entered, and that it required that its agent be the
13 agent in the port of discharge are facts that admit of the
14 inference that Stemcor is protective of the money it's going to
15 lend, that it wanted to have approval over that contract before
16 it advanced the funds and it wanted to be sure that the
17 collateral for those funds, which was the cargo on the ship,
18 was appropriately offloaded and wasn't spirited away.

19 It's sensible. If it's not the way financiers usually
20 do business, it ought to be the way financiers usually do
21 business, very protective of its rights as financier, says
22 nothing. The inference that the two corporations are related,
23 let alone that one controls the other completely, has it in its
24 pocket, does not flow naturally or logically from those
25 allegations. And I'm going to vacate the attachment. So we

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1 should enter an order to that effect.

2 THE CLERK: Yes, your Honor.

3 THE COURT: All right. Interesting. I mean, these
4 things are always interesting. Thank you.

5 (Proceedings adjourned)

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EXHIBIT 2

William R. Bennett

From: William R. Bennett [wbennett@bgmplaw.com]
Sent: Thursday, February 28, 2008 3:42 PM
To: 'Thomas Tisdale'
Subject: RE: Transquay

Then we will litigate my counterclaim, which was not part of the motion only the issue of countersecurity.

From: Thomas Tisdale [mailto:ttisdale@tisdale-law.com]
Sent: Thursday, February 28, 2008 3:21 PM
To: William R. Bennett
Subject: RE: Transquay

Can't do that Bill, but if you like I will ask the judge just to rule on the remainder of your motion.

Thomas L. Tisdale

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This message is being sent by a lawyer. It may contain attorney-client or attorney work-product information subject to legal privilege. If you receive this email in error, please notify the sender. Thank you.

-----Original Message-----

From: William R. Bennett [mailto:wbennett@bgmplaw.com]
Sent: Thursday, February 28, 2008 2:49 PM
To: Thomas Tisdale
Subject: RE: Transquay

Tom,

Will write to the client re the counterclaim for attorney's fees. In the meantime, I would like to present the attached order to the Court.

If you will agree to discontinue the action against Stemcor with prejudice, it will make my job convincing my client to drop the counterclaim easier. We can then file a stip of discontinuance.

Very truly yours,

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From: Thomas Tisdale [mailto:ttisdale@tisdale-law.com]
Sent: Thursday, February 28, 2008 8:43 AM
To: Wbennett@bgmplaw.com
Subject: FW: Transquay

Hi Bill,

I have further amended the order to provide for the denial of the motion for sanctions and countersecurity, and to vacate only the attachment against Stemcor UK Limited, and to allow the resumption of service of the writ on the other defendants.

Tell me if it works for you.

Thanks,

Tom

Thomas L. Tisdale

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(212) 354-0025

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10 Spruce Street

Southport, CT 06890

(203) 254-8474

Fax: (203) 254-1641

NOTICE

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-----Original Message-----

From: William R. Bennett [mailto:wbennett@bgmplaw.com]

Sent: Wednesday, February 27, 2008 5:56 PM

To: Thomas Tisdale; Lauren C. Davies

Subject:

Tom,

Attached is a proposed Order. I would like to file it quickly. Can you review and let me have any comments ASAP. Thanks.

Very truly yours,

William R. Bennett, Esq.

Bennett, Giuliano, McDonnell & Perrone, LLP

494 8th Avenue, 7th floor

New York, New York 10001

Tel. 646.328.0120

Fax 646.328.0121

www.bgmplaw.com

William R. Bennett

From: Thomas Tisdale [ttisdale@tisdale-law.com]
Sent: Thursday, February 28, 2008 5:24 PM
To: wbennett@bgmplaw.com
Subject: RE: Transquay

Never know what a further investigation will uncover.

Thomas L. Tisdale

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-----Original Message-----

From: wbennett@bgmplaw.com [mailto:wbennett@bgmplaw.com]
Sent: Thursday, February 28, 2008 4:18 PM
To: Thomas Tisdale
Subject: Re: Transquay

Tom,

Considering the Court's comments re alter ego, what basis would you keep Stemcor in?

Sent via BlackBerry from T-Mobile

-----Original Message-----

From: "Thomas Tisdale" <ttisdale@tisdale-law.com>

Date: Thu, 28 Feb 2008 16:01:58
To:"William R. Bennett" <wbennett@bgmplaw.com>
Subject: RE: Transquay

Have at it.

Thomas L. Tisdale
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-----Original Message-----

From: William R. Bennett [mailto:wbennett@bgmplaw.com]
Sent: Thursday, February 28, 2008 3:42 PM
To: Thomas Tisdale
Subject: RE: Transquay

Then we will litigate my counterclaim, which was not part of the motion only the issue of countersecurity.

From: Thomas Tisdale [mailto:ttisdale@tisdale-law.com]
Sent: Thursday, February 28, 2008 3:21 PM
To: William R. Bennett
Subject: RE: Transquay

Can't do that Bill, but if you like I will ask the judge just to rule on the remainder of your motion.

Thomas L. Tisdale
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-----Original Message-----

From: William R. Bennett [mailto:wbennett@bgmplaw.com]
Sent: Thursday, February 28, 2008 2:49 PM
To: Thomas Tisdale
Subject: RE: Transquay
Tom,

Will write to the client re the counterclaim for attorney's fees. In the meantime, I would like to present the attached order to the Court.

If you will agree to discontinue the action against Stemcor with prejudice, it will make my job convincing my client to drop the counterclaim easier. We can then file a stip of discontinuance.

Very truly yours,

William R. Bennett, Esq.
Bennett, Giuliano, McDonnell & Perrone, LLP
494 8th Avenue, 7th floor
New York, New York 10001
Tel. 646.328.0120
Fax 646.328.0121

www.bgmplaw.com

From: Thomas Tisdale [mailto:ttisdale@tisdale-law.com]
Sent: Thursday, February 28, 2008 8:43 AM
To: wbennett@bgmplaw.com
Subject: FW: Transquay

Hi Bill,

I have further amended the order to provide for the denial of the motion for sanctions and countersecurity, and to vacate only the attachment against Stemcor UK Limited, and to allow the resumption of service of the writ on the other defendants.

Tell me if it works for you.

Thanks,

Tom

Thomas L. Tisdale
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Sent: Wednesday, February 27, 2008 5:56 PM
To: Thomas Tisdale; Lauren C. Davies
Subject:
Tom,

Attached is a proposed Order. I would like to file it quickly. Can you review and let me have any comments ASAP. Thanks.

Very truly yours,

William R. Bennett, Esq.
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494 8th Avenue, 7th floor
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EXHIBIT 3

William R. Bennett

From: Dawn Kubie [dkubie@tisdale-law.com]
Sent: Thursday, March 06, 2008 12:53 PM
To: wbennett@bgmplaw.com
Subject: RELEASE OF FUDNS: Transquay Limited Partnership v. Global Maritime Navigation Ltd., et al 07 cv 11130
Attachments: 07-cv-11130-CM Transquay Limited Partnership v. Global Maritime Navigati... (5.62 KB)
Importance: High

Re: Transquay Limited Partnership v. Global Maritime Navigation Ltd., a/k/a Global Maritime Navigation, OOD, Global Meritaym Nevigeyshan a/k/a Novaideya-2004, Kremikovtzi A.D. a/k/a Kremikovtzi Corp. a/k/a Kremikovtsi, a/k/a Kremikovtzi Trade E.O.O.D. a/k/a Kremikovtzi Trade Ltd. a/k/a Kremikovtsi Treyd, Finmetals Holding A.D. a/k/a Finmetals Holding E.A.D. a/k/a Daru Metals Ltd., GSCL Bulgaria S.A., Global Steel Holdings Ltd., a/k/a Global Steel a/k/a GSCL, Steel Shipping and Forwarding PLC a/k/a Stil Shiping End Foruarding a/k/a SSF and Stemcor (UK) Ltd. a/k/a Stemcor UK Limited

Docket Number: 07 Civ. 11130

Our Reference Number: 07-1790

Ladies and Gentlemen:

We represent the Plaintiff in the above-referenced action. Please see the attached Order from the court directing that all funds in this action be released. For your information, the following banks are holding the following funds:

Deutsche Bank: \$187,500.00

Bank of New York: \$777,683.63

We would appreciate if the release could be effectuated as soon as possible. Thank you!

Sincerely,

Dawn C. Kubie
Paralegal

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